

THE NEW BONDS ARE ALL WRONG.

Bureau of Engraving and Printing Makes an Expensive Error in Design.

Secretary Carlisle Orders the Entire Issue Destroyed and a New One Struck Off.

DISTRIBUTION OF THE AWARDS.

The Morgan Syndicate Will Get \$33,211,350, and Those Offering Prices Above Morgan the Rest.

Slight Changes Possible.

By Julius Chambers.

Washington, Feb. 7.—Another sensation regarding the new 4 per cent bonds has come to light to-night. It involves a vexatious delay, and a clear loss to the Government of \$50,000.

It-luck seems to pursue all the officials connected with this bond issue. Now it has spread to the Department of Engraving and Printing, and a row and scandal is not unlikely to develop out of it. Secretary Carlisle may award the bond contracts to-morrow, but he will not be able to deliver the bonds for at least three weeks. A development in connection with the mechanical work of the bonds has surprised and provoked the Secretary into administering a severe rebuke to several of his subordinates. It was not until last Wednesday, the day of the opening of the bids, and, in fact, during the progress of that work, that Secretary Carlisle saw a specimen of the new bond. His time had been so engrossed in the more important duties of the Treasury that he had not personally examined the design of the face of the new bonds. The backs of the bonds had been engraved and printed several weeks prior to the opening of bids.

On that day Chief Johnson, of the Bureau of Engraving and Printing, went to the Treasury with a sheet of the new design, as it appeared in print. He was delighted with what he considered a lovely specimen of engraving and printing. He drew the sheet from his pocket and, presenting it to the secretary, inquired, with a smile:

"What do you think of that for good work?"

The Secretary glanced over the sheet and, as he did so, a severe official frown gathered on his face.

Called it outrageous.

"That!" exclaimed the secretary, "why, it's outrageous!" and, as if to emphasize his condemnation of the design, Mr. Carlisle, with one vigorous jerk, tore the sheet in two. He then proceeded to examine the back of the condemned design in various languages. He said it was not what he wanted at all. He had been under the impression that the bonds of the new issue were duplicates of the issue of last February.

Chief Johnson undertook to explain, and to persuade the Secretary that the new design was far superior to the old, but the Secretary declined to listen to any arguments. He ordered all the bonds prepared on the new design to be destroyed, and that the entire force of the bureau be put at work, night and day, to prepare and print from the old plates.

The delay inevitable to this disapproval of the design by the Secretary must consume two or three weeks. The entire issue, comprising fifty thousand bonds, representing \$100,000,000, had been printed on the reverse side. Secretary Carlisle ordered the whole lot destroyed. The denominations of the bonds were \$50, \$100, \$500, \$1,000 and \$10,000. The \$10,000 denomination represented the registered bonds. As is generally known, the bonds of this class are registered at the Treasury in the name of the owner, and great precautions are taken to protect the holder in the event of the loss of the bonds by accident or robbery.

The design of the new bond was made by Chief Morris, of the designers, and approved by Chief Johnson, of the Bureau. Fortunately only 40,000 had been engraved on both sides when the sample was submitted to the Secretary. Hence there are 10,000 sheets that can be made ready for early use. With the exception of the registered bonds all of them have one hundred and twenty coupons each.

When Chief Johnson returned to the Bureau after his interview with Secretary Carlisle, he ordered the entire force to work night and day until the task of completing the issue as approved by the Secretary shall be completed.

A WARNING TO THE BONDS.

The experts who have been classifying the bids had so far completed their work to-day as to enable Assistant Secretary Curtis to make a statement of the distribution of the awards late this afternoon. The tabular statement will be submitted to Secretary Carlisle to-morrow, and upon it he will probably base the awards. The bids offering prices above that of the Morgan syndicate, which was \$10,657, aggregated \$99,738,050. These proposals represent seven hundred and eighty different firms and individuals. There will remain for the syndicate as the next highest bidder to the list of 780, the sum of \$33,211,350, to complete the issue of \$100,000,000. All bids below the figures of the syndicate will be rejected.

The action of the Secretary of the Treasury is necessary to give these figures of official weight. He may, in making the awards, find it necessary to change to some extent the status of this unofficial statement. Some of the persons represented in the bids above the figures of the Morgan syndicate may fail to meet the first payment required, or it may develop that some of the bidders are not prepared with the gold. In either event, the consequence would be that the syndicate would get more than the sum accruing to it by the auction, that all of the 780 higher bids would be void.

The small amount of gold withdrawn from the treasury to-day indicates that the bidders for the bonds are either provided with the gold, or know where to procure it without calling upon the Government reserve. Only the comparatively trivial sum of \$70,000 was taken from the Treasury to-day. The reserve at the close of business this evening stood at \$44,463,180.

There is still much of the Treasury officials can tell how much or little may be withdrawn to meet the payment for bonds, but the impression prevails that as

a rule the reserve will not suffer materially to supply gold for the proposed purchase.

A BOND POOL PROPOSED.

The Large Bidders May Combine to Control the Price of the New Securities.

It was reported in Wall Street yesterday that an effort will be made to form a pool of successful bond bidders securing large blocks in order that there may be no competition in marketing the securities. Mr. J. Pierpont Morgan and his associates would be the prime movers in such an undertaking, of course, and Mr. Morgan is an adept at keeping his diplomatic financial moves secret.

The formation of such a pool is not regarded as improbable, and the effect, if it proves successful, will be to put up market prices.

Among those spoken of as likely to go into such a combination are the Seligman, Hedges, & Co., the Kuhn, Loeb & Co., the Speyer & Co., the Hanover National Bank, the New York Life Insurance Company, and Boston, Philadelphia, Baltimore and Hartford and other Connecticut firms.

If the pool is formed the bonds will probably be marketed in the same manner as are big issues of railway securities. They will be placed on sale simultaneously in both this country and Europe. The Deutsche Bank would naturally be the European agent of the scheme, and J. P. Morgan & Co. to the American end of it.

PURCHASED ON SPECULATION.

There are a number of big blocks of the bonds outside of those the Morgan syndicate secured, which were purchased on speculation, to be immediately marketed. The formation of a pool would have practically the same effect as if the Morgan syndicate had obtained the entire issue, because the purchasers of small amounts want the bonds for investment, so, even if not in the pool, they would not be competitors.

As matters look now, the people who got bonds made a lucky hit, for the big over-subscription has made Uncle Sam's securities so popular that men having hundreds or millions are anxious to get them for investment. They are so anxious that they are buying bonds made on spec at as high as 120 within a short time after they are put on the market, and sold at 110 1/2 yesterday, and for gold at that.

The plan of selling the new bonds in the market, for future delivery, for gold, is a new move on the part of the successful bidders. They make a clear profit of the difference between the price bid and the price of sale, without even looking to the trouble of securing the yellow metal. As it looks now, however, gold will not be in short supply, and the bidders, by saving it to buy bonds, and who were unsuccessful bidders, will put the money out in the regular course of the market. The bonds being dropped to one-quarter of 1 per cent, and the chances are it will disappear within a few days.

GAINS OF EUROPEAN BANKS.

In five years, during which Uncle Sam has been losing gold, it is estimated that the European banks have made the following gains in gold holdings:

Bank	Amount
Bank of France	\$187,000,000
Bank of England	\$11,000,000
Bank of Austria	\$8,000,000
Bank of Russia	\$4,000,000
Bank of Germany	\$4,000,000

Total for five banks, \$212,000,000.

The Sub-Treasury officials yesterday made arrangements for receiving the gold for the bonds. It is expected that 75 per cent of the payments will be made in New York. The first payment must be at least 20 per cent of the principal. The following is a list of the payments: In addition, the Government will require the payment of 4 per cent interest on the principal of the bonds from February 1 until the payment is made. This requirement is made because the bonds bear interest to-day will have to add 70 cents and a fraction on each \$1,000 for interest. The interest on each \$1,000 will be 98 cents and a fraction, and if on Tuesday \$1,000 and a fraction.

BIDS FROM DIFFERENT STATES.

Although it is apparent that a desire to make good investments was more potent than patriotism in bringing about the big aggregate of bids, the following table shows the following the bidding by States, in order of interest.

State	Quantity	Average
Alabama	365,235	108.9787
Arkansas	35,000	112.1496
California	2,848,250	111.657
Colorado	132,000	110.875
Connecticut	2,235,000	109.6463
Delaware	20,000	110.875
Florida	185,000	112.281
Georgia	40,000	112.632
Idaho	5,000	110.875
Indian Territory	35,000	110
Indiana	2,298,500	110.3077
Iowa	180,000	111.9727
Kansas	45,000	112.498
Kentucky	518,100	108.859
Louisiana	120,000	110.40
Maine	90,800	110.9239
Maryland	3,817,500	109.8088
Massachusetts	38,170,000	109.8088
Michigan	784,000	110.494
Minnesota	100,000	110.30
Mississippi	600,500	110.30
Missouri	61,200	110.9171
Montana	103,750	111.478
New Hampshire	504,000	111.303
New Jersey	2,900,000	110.30
New York	292,872,000	109.0717
North Carolina	15,800	113.8007
North Dakota	10,000	110.30
Ohio	9,474,000	109.0504
Oregon	134,100	111.6925
Pennsylvania	8,240,000	110.30
Rhode Island	2,540,000	109.608
South Carolina	210,000	111.6937
South Dakota	10,000	110.30
Tennessee	102,000	115.9114
Texas	106,550	118.716
Vermont	10,000	110.30
Virginia	837,700	110.182
Washington, D. C.	1,678,150	111.8455
West Virginia	1,164,000	110.30
Wisconsin	352,000	110.646
Wyoming	220,000	110.161

This shows that while New York naturally took first place as to bidding, it ranked comparatively low as to price.

AN IMAGINARY INTERVIEW.

Comptroller Eckels Denies a Newspaper Statement Purporting to Be Genuine.

Washington, D. C., Feb. 7.—The following statement was to-day telegraphed by Comptroller Eckels to the New York World:

"In a dispatch from Washington, printed in the World of this morning, appears the following as coming from me: 'Both Mr. Stewart and Mr. Morgan added their demands in different ink from the bids they had originally put on their blanks.' No statement of this kind or of any similar character was made to the World, or to any correspondent or to anybody else by me, and there is no foundation in fact for it. It is wholly and unqualifiedly false. The only thing said upon the subject of the price which appeared in the bids of Messrs. Stewart and Morgan was that the Morgan syndicate bid was one bid only, while that of the Stewart syndicate numbered over 150, and that it was evident that the body of all these bids of the Stewart syndicate had been filled in by their subscribers while the uniform price of \$10,657 had been inserted by the manager of the Stewart syndicate. Nothing was said about the decimals or about the original bids, or about the ink of the decimals.

"In this connection it may be said that each figure upon both the Morgan and Stewart bids is in the same color ink. This is true, and it is true that the Morgan syndicate bid was one bid only, while that of the Stewart syndicate numbered over 150, and that it was evident that the body of all these bids of the Stewart syndicate had been filled in by their subscribers while the uniform price of \$10,657 had been inserted by the manager of the Stewart syndicate. Nothing was said about the decimals or about the original bids, or about the ink of the decimals.

"Comptroller of the Currency."

JOE OPPOSED THE QUEEN.

Lord Montmorres, Now in This City, Caused Victoria to Take a Tumble.

It Was When He Was a Youngster of Twelve and Attempted to Kiss the Royal Hand.

HAD A TITLE, BUT NO FORTUNE.

The Latter He Won in After Life by His Fortunate Speculations in "Kaffirs."

Worked Hard as a Reporter on London Papers.

Viscount Montmorres, who is staying at the Hotel Windsor, in this city, with his bride, enjoys the distinction of being the only man in the British Empire who can boast of having topped over Queen Victoria.

His father, the late peer, who was murdered near Clonaburgh, in County Galway, in the early part of the eighties, had left his wife and family in exceedingly straitened circumstances.

During this, the Queen gave the widow Peeress a suite of apartments at Hampton Court palace, made an allowance to her out of the civil list and likewise expressed her intention of appointing the eldest boy, the present Lord Montmorres, a royal page, a post which involves duties that are purely nominal but which carries with it a salary of some \$1,200 a year, and is held for a term of five years.

Carefully clothed in his best attire, and tutored as to how he was to approach his sovereign, the young lord was ushered into the royal presence for the purpose of kissing Her Majesty's hand on his appointment. But when he stepped forward to do so, he found that he was not alone, but that he was surrounded by a crowd of courtiers, and that he was not alone, but that he was surrounded by a crowd of courtiers, and that he was not alone, but that he was surrounded by a crowd of courtiers.

The twelve-year-old lad was terribly frightened and looked as if he was expecting to be led out to instant execution. The Queen, however, smilingly told him that he was not alone, but that he was surrounded by a crowd of courtiers, and that he was not alone, but that he was surrounded by a crowd of courtiers.

He became a reporter.

On reaching manhood Lord Montmorres, finding himself in the possession of a title without any money to support it, settled down to hard work in Fleet street as a reporter on a number of the daily and weekly papers. At one time he issued a circular, in which he offered to the press articles bearing his signature at the rate of \$2 per thousand words, if taken by the week, and even a lower rate of contracts extending over longer periods.

It was not, however, until he joined Lady Collin Campbell in her journalistic venture that he achieved any real success as a newspaper man. When she started her weekly, the Realm, he acted as her assistant editor and principal writer. The paper, however, did not prosper, and he was forced to leave it, and to become a reporter on a number of the daily and weekly papers.

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